

**TOP FRONTIER INVESTMENT HOLDINGS, INC.**  
**POLICY ON RELATED PARTY TRANSACTIONS**

In the pursuit of ensuring that its business is conducted in the highest standards of fairness, transparency, accountability and ethics, **Top Frontier Investment Holdings, Inc.** (the “Company”) has adopted the Policy on Related Party Transactions as set forth herein.

*For transactions between the Company and its subsidiaries and/or their shareholders*

Transactions between or among the Corporation, its subsidiaries and their shareholders should be made at normal market prices and terms and on an arms-length basis to safeguard the interests of the Company and its minority shareholders and other stakeholders.

*For transactions between the Company and any of its directors, officers or their affiliates*

In case of contracts between the Company and one or more of its directors, officers or their affiliates, such contracts should be approved by vote of at least a majority of the members of the Board of Directors of the Company present in a Board meeting duly called for the purpose, provided that the following rules shall apply:

- (a) if the counter-party to the contract is a director of the Company, the presence of such director in the Board meeting in which the said contract will be approved shall not be considered for determining quorum for such meeting;
- (b) if the counter-party to the contract is a director of the Company, such director shall not vote for the approval of the contract;
- (c) the contract is fair and reasonable under the circumstances; and
- (d) full disclosure of the interest of the director, officer and/or affiliate must be made at such meeting or if the interest is acquired subsequently, at the first Board meeting thereafter.

The term “affiliate” refers to an entity linked directly or indirectly to said director or officer by means of ownership, control or power to vote 10% or more of the outstanding capital thereof.

*For Management Contracts*

The Company shall abide by and comply with the voting requirements of the Board and the stockholders in case of Company shall enter into management contracts pursuant to the pertinent provisions Corporation Code and other relevant laws, rules and regulations effective as of the time of the transaction.

Adopted on 10 November 2014.